



EARNINGS CALL FOURTH QUARTER 2023

February 16th, 2024

DISCLAIMER

This presentation may contain financial or business projections regarding recent acquisitions, their financial or business impact, management expectations and objectives regarding such acquisitions and current management expectations on the operating and financial performance of The Company, based on assumptions that, as of today, are considered valid. Financial and business projections are estimates and do not constitute any declaration of historical facts. Words such as “anticipates”, “could”, “may”, “can”, “plans”, “believes”, “estimates”, “expects”, “projects”, “pretends”, “probable”, “will”, “should”, and any other similar expression or word with a similar meaning pretend to identify such expressions as projections. It is uncertain if the anticipated events will happen and in case they happen, the impact they may have in Alicorp’s or The Consolidated Company’s operating and financial results. Alicorp does not assume any obligation to update any financial or business projections included in this presentation to reflect events or circumstances that may happen.

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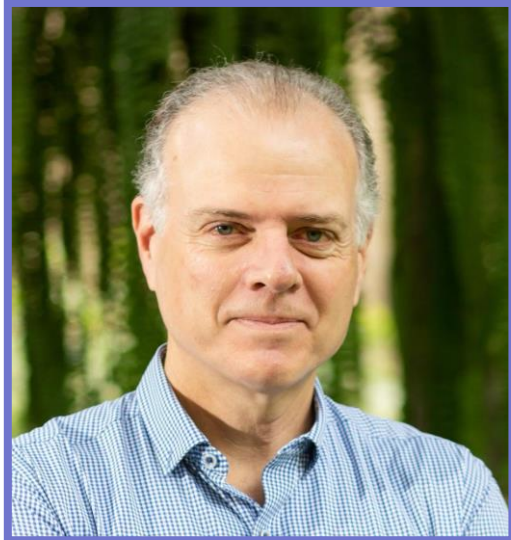
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TOP MANAGEMENT INCORPORATIONS





ÁLVARO CORREA
CHIEF EXECUTIVE OFFICER

- +30 years of professional experience: Deputy CEO at Credicorp, CEO at Pacífico Seguros, CEO at Atlantic Security Bank, CFO at Credicorp & BCP
- Recently, Chairman of Prima AFP & COSAPI, Grupo Efe Board Member, Advisory Board Member of Deheza Ltd, CONFIEP Executive Committee Member
- Industrial Engineer from Pontificia Universidad Católica del Perú (PUCP)
- MBA Harvard Business School



VINICIUS BARBOSA
VP OF SUPPLY CHAIN

- +30 years of experience: AB InBev leading several supply chain teams in Latin and North America and recently VP of Agro, Industrial and Procurement at Brazilian Foods (BRF)
- Production Engineer from the Federal University of Rio de Janeiro
- Postgraduate studies at Harvard, Stanford, MIT and Kellogg



FABRICIO VARGAS
GENERAL MANAGER, VITAPRO

- Current head of our shrimp business in Ecuador since 2014
- +16 years of experience within the animal nutrition business
- Bachelor degree in Zootechnics from Universidad Nacional Agraria La Molina (UNALM)
- Postgraduate at UNALM (Zootechnics), Incae and ESAN

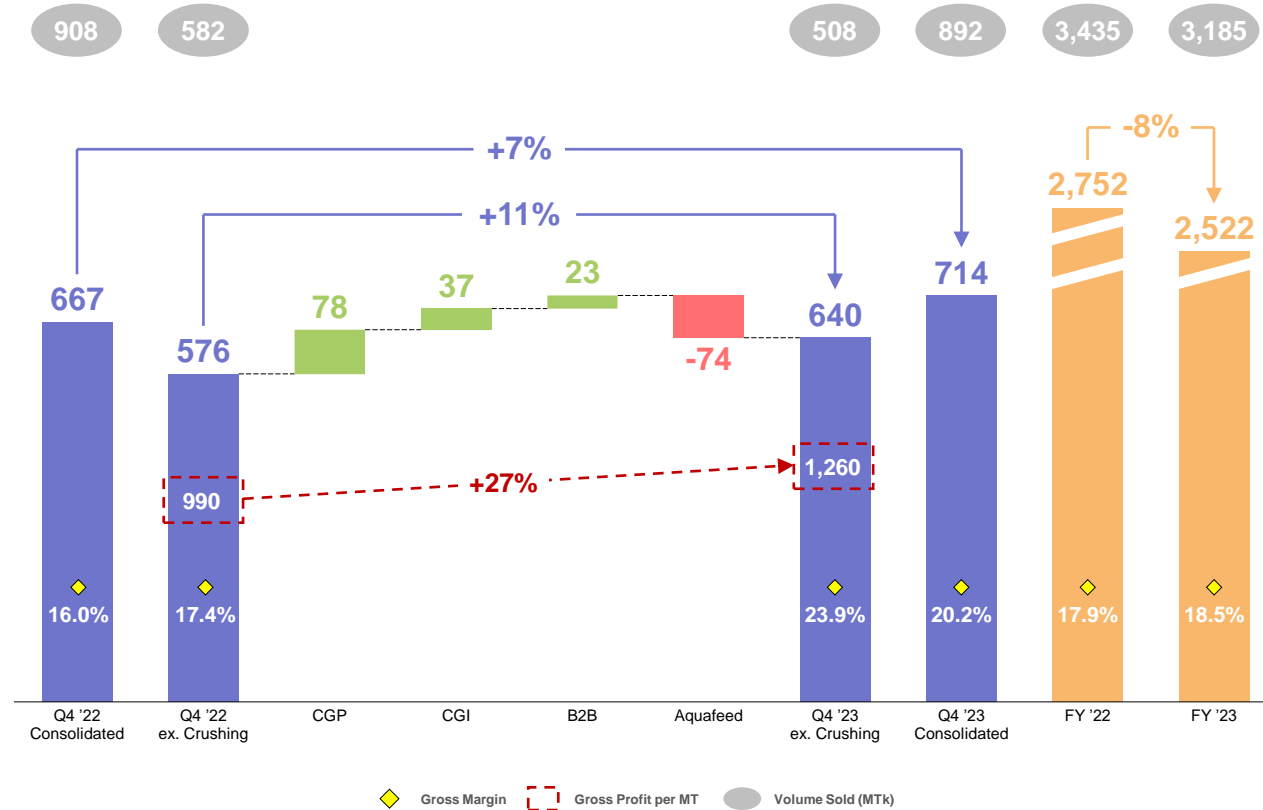
Q4 '23 CONSOLIDATED OPERATING RESULTS



Q4 PERFORMANCE SUMMARY – ADJUSTED GROSS PROFIT¹
PEN million

CONSOLIDATED ADJUSTED GROSS PROFIT INCREASED DESPITE LOWER VOLUME SOLD

THE RECOVERY IS MAINLY DRIVEN BY OUR CONSUMER BUSINESSES AS WE CONTINUE FOCUSING ON CORE BRANDS



ADJUSTMENTS TO GROSS PROFIT

FY '23:

- ✓ **Crushing FX gain** **+80.9**
- ✓ **Inventory losses** **+21.8**
Packaging and supplies with low post pandemic turnover
- CONSUMER GOODS PERU **+18.2**
- INT. BUSINESSES **+2.3**
- B2B **+1.3**

FY '22:

- ✓ **Crushing FX loss** **-15.0**

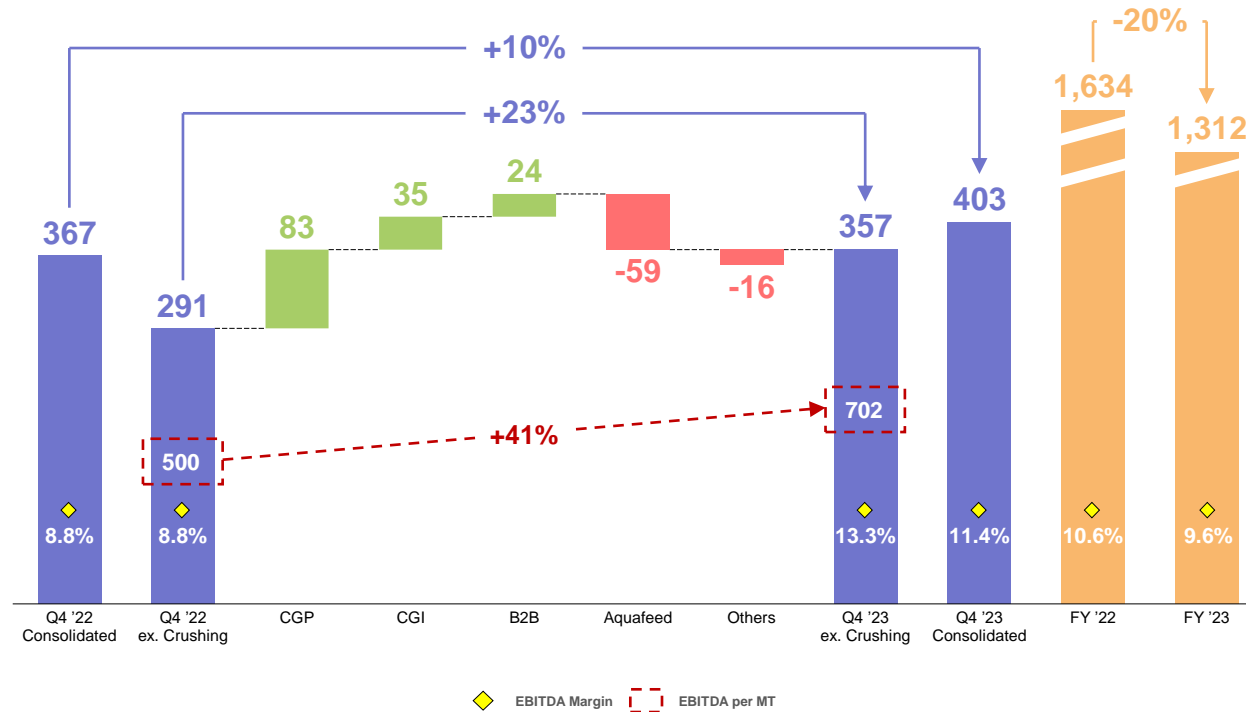
(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated

Consolidated Adjusted EBITDA – Q4 '23 vs. Q4 '22

CONSOLIDATED ADJUSTED EBITDA SLIGHTLY INCREASED YoY MAINLY EXPLAINED BY OUR CONSUMER GOODS PERU UNIT

EXCLUDING THE CRUSHING BUSINESS, ADJUSTED EBITDA EXHIBITS AN IMPORTANT RECOVERY AS WELL AS EBITDA PER MT

Q4 PERFORMANCE SUMMARY – ADJUSTED EBITDA¹
PEN million



ADJUSTMENTS TO EBITDA

FY '23:

- ✓ Crushing FX gain **+80.9**
- ✓ Production sites optimization and restructuring expenses **+41.0**
- ✓ Inventory losses **+21.8**
- ✓ Impairment of intangible assets **+15.4**
- ✓ Other expenses **+4.4**

FY '22:

- ✓ Fixed and intangible assets impairment **+29.8**
- ✓ Account receivable write-off **+16.9**
- ✓ Other expenses **+3.0**
- ✓ Crushing FX loss **-15.0**
- ✓ Sale of real estate **-27.9**

(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated

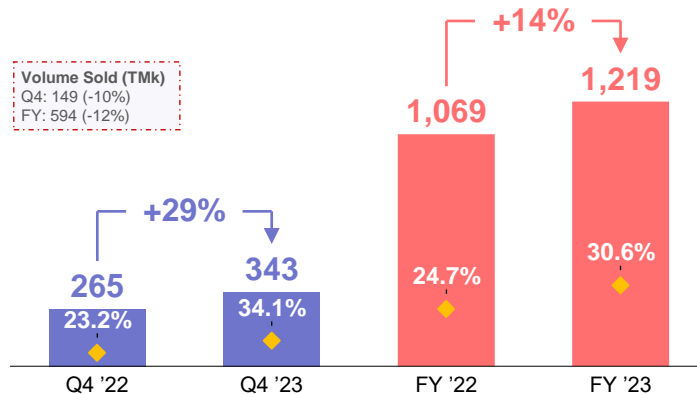


Q4 '23 OPERATING RESULTS BY BUSINESS

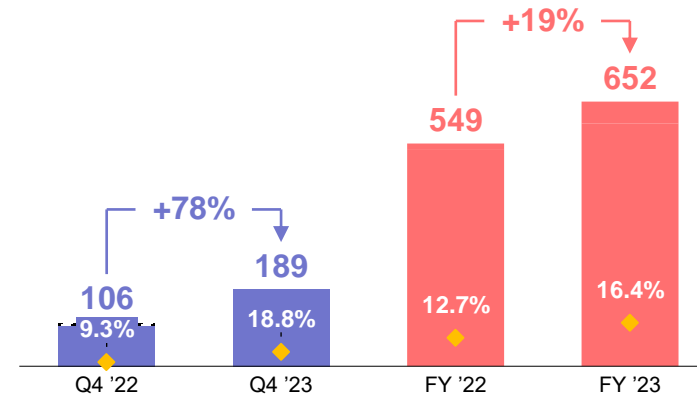
CONSUMER GOODS PERU²

PEN million

ADJ. GROSS PROFIT & GROSS MARGIN

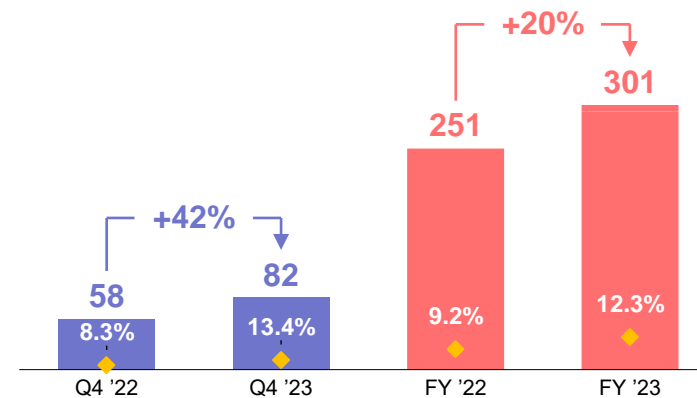
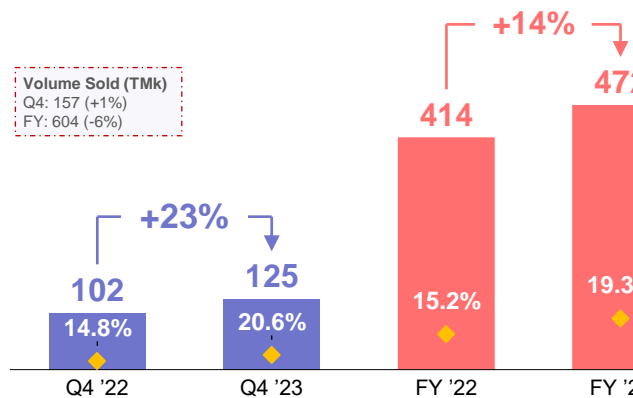


ADJ. EBITDA & EBITDA MARGIN



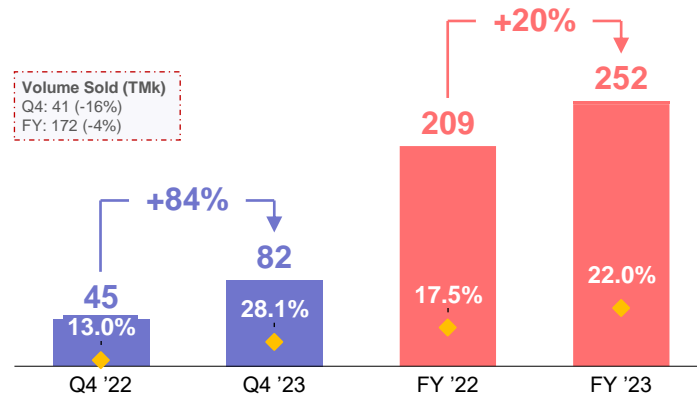
B2B³

PEN million

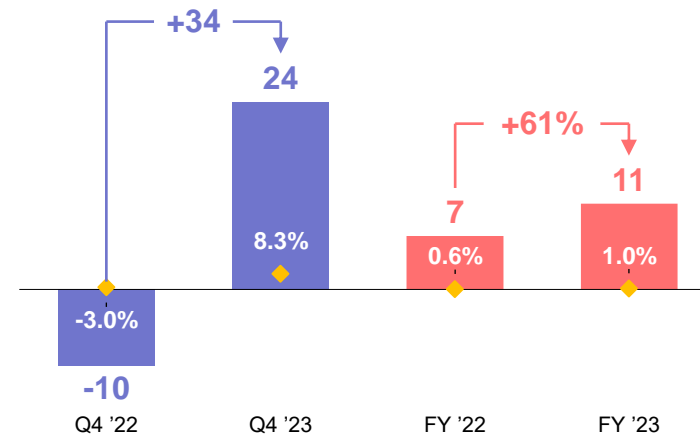


(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) FY '22 adjustments: impairment of Intradeco goodwill PEN 6.2MM, impairment of intangibles assets PEN 5.3MM, impairment of Argentina's accounts receivables PEN 3.5MM and consulting services expenses PEN 0.3MM; FY '23 adjustments: production sites optimization and restructuring expenses PEN 29.9MM, inventory losses PEN 18.2MM and impairment of intangible assets PEN 6.1MM | (3) FY '22 adjustments: consulting services expenses PEN 0.2MM; FY '23 adjustments: production sites optimization and restructuring expenses PEN 3.4MM, impairment of intangible assets PEN 2.6MM and inventory losses PEN 1.3MM

ADJ. GROSS PROFIT & GROSS MARGIN



ADJ. EBITDA & EBITDA MARGIN

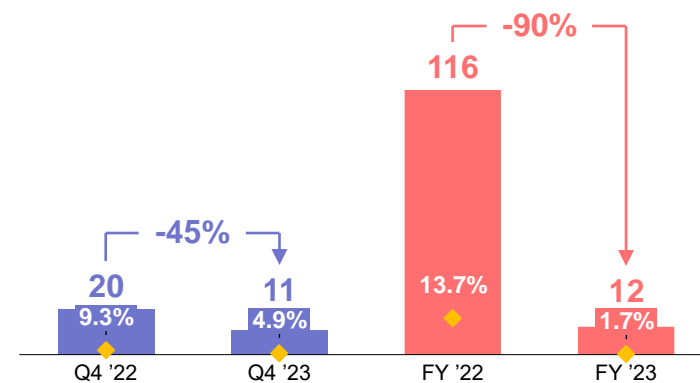
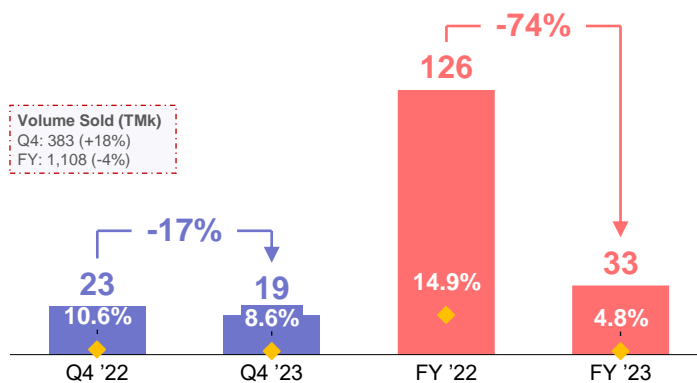


INTERNATIONAL
BUSINESSES²

PEN million

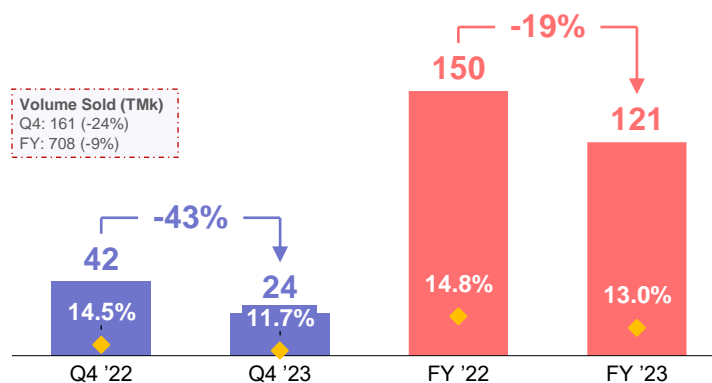
CRUSHING³

USD million

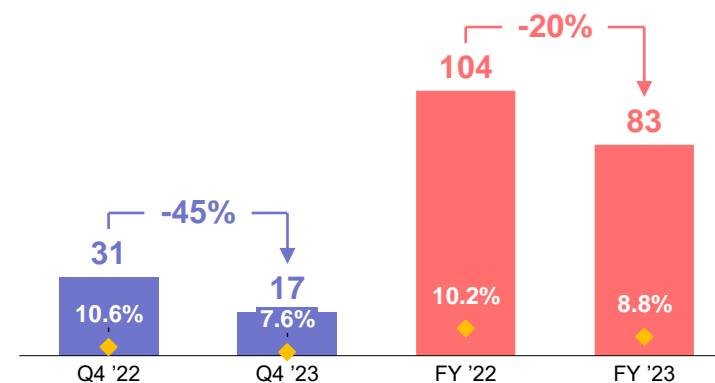


(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) FY '22 adjustments: impairment of Argentina's accounts receivables PEN 13.4MM and consulting services expenses PEN 0.2MM; FY '23 adjustments: inventory losses PEN 2.3MM and production sites optimization and restructuring expenses PEN 2.9MM | (3) FY '22 adjustments: impairment of intangible assets USD 0.6MM and FX loss USD -3.7MM; FY '23 adjustments: FX gain 22.0MM and production sites optimization and restructuring expenses USD 0.4MM

ADJ. GROSS PROFIT & GROSS MARGIN



ADJ. EBITDA & EBITDA MARGIN



AQUAFEED²
 USD million



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) FY '22 adjustments: consulting services expenses USD 0.1MM; FY '23 restructuring expenses USD 0.9MM



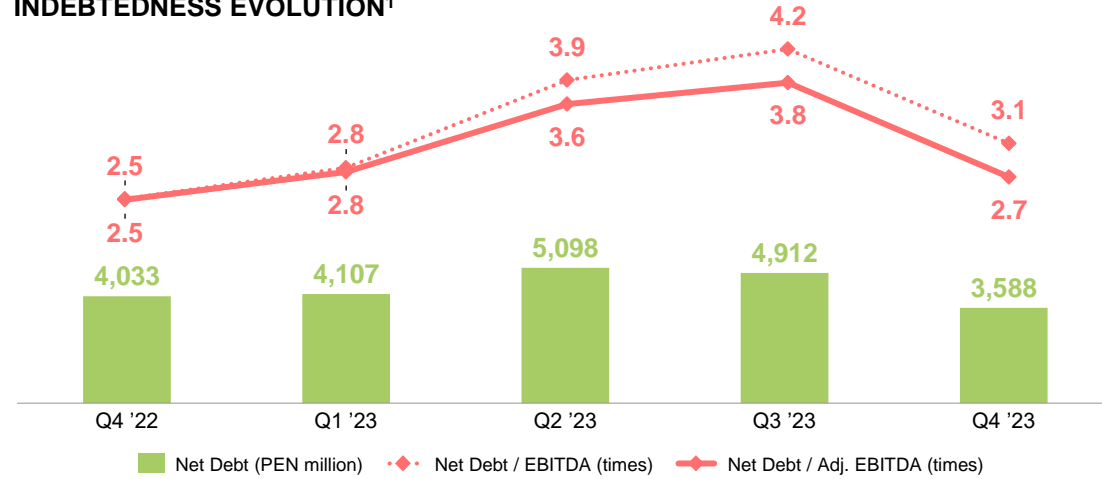
LIQUIDITY AND BALANCE SHEET



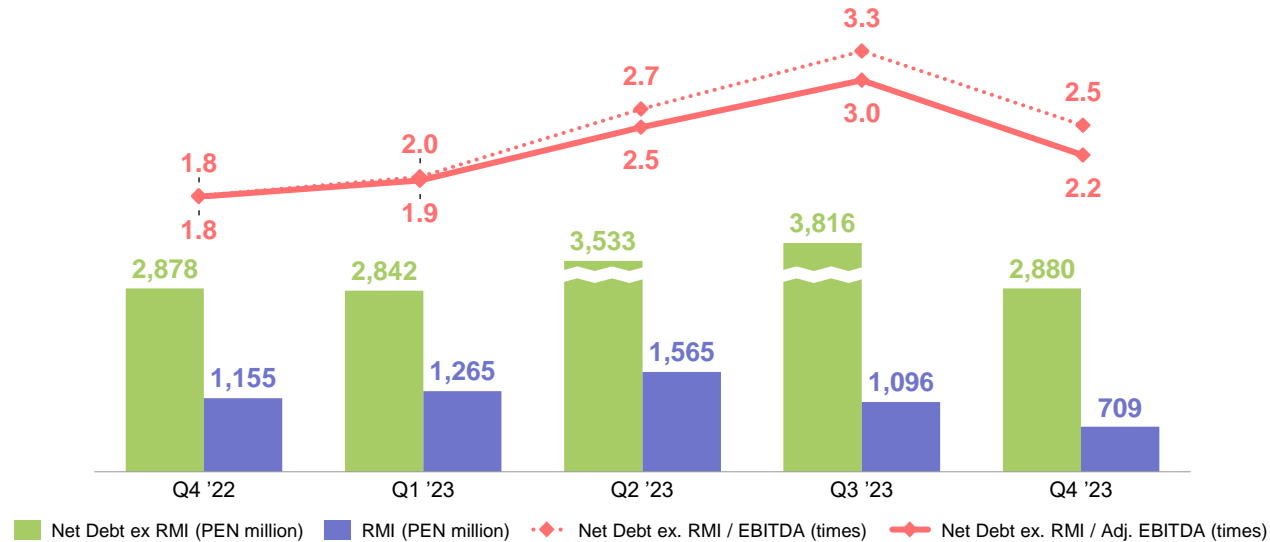
AS EBITDA AND CASH FLOW GENERATION OF OUR CORE BUSINESS UNITS IMPROVES, WE EXPECT FURTHER DELEVERAGE

RMI PROVIDES LIQUID ASSETS THAT ALLOWS US TO MANAGE OUR SHORT-TERM MATURITIES

INDEBTEDNESS EVOLUTION¹



NET DEBT ex. READILY MARKETABLE INVENTORY (RMI)²



TOTAL CASH³

PEN 1,397 million available



DEBT COVERAGE^{4,5}

2.34x over next 12 months
1.12x over next 24 months



ACCESS TO FUNDING

PEN 542 million of available committed credit lines
PEN 6.6 billion of available uncommitted credit lines

(1) Principal of debt only less cash and cash equivalents | (2) RMI: soybean and sunflower seeds, oil and meal stored within our facilities in our Crushing business, which are easy to convert into cash due to their commodity characteristics | (3) Excludes collections on behalf of third-parties PEN 97MM, reported Total Cash: PEN 1,494MM | (4) Principal only | (5) Includes committed credit lines. Excluding these lines, the ratios would be 1.69x over the next 12 months and 0.80x over the next 24 months



OUR VIEW GOING FORWARD



REVENUE

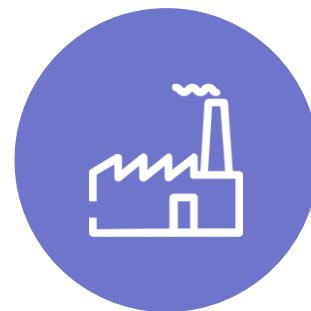
**LOW SINGLE
DIGIT GROWTH**



ADJ. EBITDA

**EX. CRUSHING
+13% - 18%**

**CONSOLIDATED
+17% - 22%**



CAPEX

**EX. AQUAFEED
USD ~62 MM**

**CONSOLIDATED
USD ~76 MM**



LEVERAGE

**2.5x
NET DEBT / ADJ. EBITDA**



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Reported and Adjusted Results Summary

GROSS
PROFIT

	Q4 '22		FY '22		Q4 '23		FY '23	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
CGP <small>PEN</small>	265	265	1,069	1,069	343	343	1,201	1,219
CGI <small>PEN</small>	45	45	209	209	81	82	249	252
B2B <small>PEN</small>	102	102	414	414	124	125	471	472
Aquafeed <small>USD</small>	44	44	154	150	24	24	121	121
Crushing <small>USD</small>	23	23	130	126	13	19	11	33
Total <small>PEN</small>	666	667	2,767	2,752	690	714	2,419	2,522
ex. Crushing <small>PEN</small>	576	576	2,269	2,269	639	640	2,375	2,397

EBITDA



	Q4 '22		FY '22		Q4 '23		FY '23	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
CGP <small>PEN</small>	99	106	534	549	172	189	598	652
CGI <small>PEN</small>	-15	-10	-7	7	23	24	6	11
B2B <small>PEN</small>	58	58	251	251	75	82	294	301
Aquafeed <small>USD</small>	31	31	104	104	16	17	82	83
Crushing <small>USD</small>	20	20	119	116	5	11	-10	12
Total <small>PEN</small>	353	367	1,627	1,634	339	403	1,149	1,312
ex. Crushing <small>PEN</small>	277	291	1,172	1,191	319	357	1,186	1,267



allicorp